RESULTS
Q1'25

GRUPO CASASBAHIA

Grupo Casas Bahia reports Q1'25 results, highlighting a R$ 1 billion GMV increase, a sixth consecutive quarter of sequential operating margin improvement, physical store growth with a 160 bps market share gain, e-commerce expansion, and greater service penetration.

Q1'25 Earnings Highlights

- R$ 1 billion consolidated GMV growth, up 10.2% vs. Q1'24, reaching R$10.7 billion in Q1'25
- Physical stores GMV growth of 16.2% and SSS up 17.7%, with a 160 bps market share gain in Q1'25
- E-commerce GMV grew 2.4% vs. Q1'24, focusing on core categories for the second consecutive quarter
- 3P GMV growth of +14.6% y/y with revenue growing 17.5% and take rate of 12.7%
- **Gross margin at 30.2%** in Q1'25 vs. 30.0% in Q1'24, **an improvement of 20 bps. Gross profit increased by 10.9%**
- **SG&A: 170 bps reduction in relation to net revenue in Q1'25 vs. Q1'24**, reaching 23.1%. SG&A grew 2.6% while net revenue increased 10%
- **EBITDA margin adj. of 8.2%** vs. 6.1% in Q1'24, **an improvement of 210 bps reaching R$570 million +47% vs. Q1'24, being the 6th consecutive quarter of sequential evolution**
- **EBT of R$ (635) million** vs. R$ (502) million in Q1'24
- **Net loss of R$ (408) million** vs. R$ (261) million in Q1'24
- Liquidity balance, including receivables, totaled **R$2.5 billion in Q1'25**
- Free Cash Flow of the Firm of R$ (322) million in Q1'25, given the seasonality and greater investment in working capital, in line with the growth strategy and market gain since Q4'24.
- Free Cash Flow of the Firm of +R$917 million accumulated over the last 6 months, +68% vs. L6M Q1'24
- **Labor lawsuits of R$129 million** in Q1'25 vs. R$197 million in Q1'24, **35% lower**
- **Tax monetization of R$308 million** in Q1'25 vs. R$203 million in Q1'24, **52% higher**
- **Installment Plan portfolio reaches R$6.1 billion,** +14.5% y/y
- **Credit maintains a share of +9% in digital channels and 16% in consolidated**
- **Delinquency** (over 90 days) **was 8.5%, 50 bps better than Q1'24**

Income Statement Q1'25 vs. Q1'24

(R$ Million)	Q1'25	Q1'24	Var.
Gross Revenue	**8.299**	**7.541**	**10,1%**
Net Revenue	**6.991**	**6.347**	**10,1%**
Gross Profit	**2.109**	**1.902**	**10,9%**
Gross Margin	*30,2%*	30,0%	*0,2p.p.*
SG&A	**(1.616)**	**(1.575)**	**2,6%**
Adjusted EBITDA	**570**	**387**	**47,3%**
Adjusted EBITDA Margin	*8,2%*	6,1%	*2,1p.p.*
Other Expenses	**(18)**	**(132)**	**-86,4%**
Financial Results	**(922)**	**(486)**	**89,7%**
EBT	**(635)**	**(502)**	**n/a**
Income Tax & Social Contri	**227**	**241**	**-5,8%**
Net Income (Loss)	**(408)**	**(261)**	**n/a**

Omnichannel

R$ million	Q1'25	Q1'24	%
Total GMV	**10.670**	**9.687**	**10,2%**
GMV Omnichannel (1P)	**8.835**	**8.085**	**9,3%**
GVM Physical Stores	6.295	5.415	16,2%
GMV (1P Online)	2.540	2.670	(4,9%)
GMV Omnichannel (3P)	**1.836**	**1.602**	**14,6%**
Total Online Sales (1P + 3P)	**4.376**	**4.272**	**2,4%**

Total GMV increased 10.2% year-over-year in Q1'25. Omnichannel GMV for 1P rose 9.3%, driven by a 16.2% increase in physical stores and a 4.9% decline in online sales. Meanwhile, 3P GMV rose 14.6% in the period, sustaining its growth since the launch of the Transformation Plan. E-commerce, including 1P online and 3P, totaled R$4.4 billion, up 2.4% year-over-year, maintaining its focus on core categories.

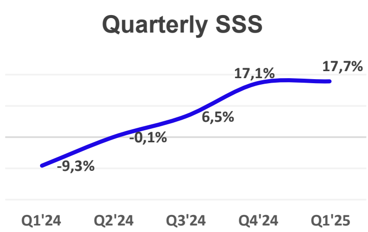
Gross Revenue Performance by Channel

R$ million	Q1'25	Q1'24	%
Physical Stores	5.673	4.899	15,8%
Online	2.626	2.642	(0,6%)
1P	2.394	2.445	(2,1%)
3P	232	198	17,5%
Total Gross Revenue	**8.299**	**7.541**	**10,1%**

In Q1'25, consolidated gross revenue grew by 10.1% compared to Q1'24, to R$8.3 billion. This variation is primarily due to a 15.8% increase in revenue from physical stores and strong marketplace performance, with revenue up 17.5%, despite a 2.1% decline in 1P online sales, reflecting a strategy to balance sales and profitability.

Physical stores – GMV and Gross Revenue

Gross GMV from physical stores reached R$6.3 billion, up 16.2%, despite the continued impact of store closures over the past 12 months. Gross revenue totaled R$5.7 billion, a 15.8% increase compared to Q1'24. The increase in physical store sales was accompanied by higher profitability, driven primarily by greater penetration of credit and services, up 80 bps compared to Q1'24.



Same-store sales (GMV) rose 17.7% in Q1'25, continuing a clear upward trend of acceleration over the past few quarters (SSS Chart).

In Q1'25, one new store was opened—our new headquarters—bringing the total to 1,065 stores.

1P and 3P ONLINE – GMV and Gross Revenue

Online 1P GMV declined by 4.9% year-over-year, reaching R$2.5 billion, due to reduced investment in the B2B channel and other media, as well as a disciplined approach in response to rising SELIC interest rate (we have prioritized more profitable partnerships, focusing on results). Despite this scenario, we remained strong in core categories, aligned with our strategic positioning.

Omnichannel 3P GMV grew 14.6% in Q1'25, reaching R$1.8 billion, while revenue rose 17.5% to R$234 million. This growth reflects our focus on profitability and improved customer and seller experience, driven by expanded platform services—such as logistics and credit—as well as a complementary assortment to 1P. We closed the quarter with a take rate of 12.7%, up 40 bps compared to Q1'24.

Gross Revenue Breakdown

R$ million	Q1'25	Q1'24	%
Merchandise	7.010	6.427	9,1%
Services	516	461	11,9%
CDC/Credit Cards	773	653	18,4%
Gross Revenue	**8.299**	**7.541**	**10,1%**

The company's consolidated gross revenue increased by 10.1%. Merchandise gross revenue rose 9.1%, marking its second consecutive quarter of growth. Service revenue increased by 11.9%, driven by higher penetration of insurance sales, assembly services, marketplace commissions, and logistics. Financial solutions revenue expanded by 18.4%. The penetration of services and financial solutions related to net revenue rose to 15.5% in Q1'25, up from 14.8% in Q1'24 (+80 bps), reflecting initiatives to boost revenue under the Transformation Plan.

Consolidated Sales by means of payment	Q1'25	Q1'24	%
Cash/Debit Card	*36,6%*	*34,0%*	*260bps*
CDC (Payment Book)	*15,9%*	*15,4%*	*50bps*
Co-branded Credit Card	*7,8%*	*8,1%*	*(30bps)*
Third-party Credit Card	*39,7%*	*42,5%*	*(280bps)*

Our BNPL payment book remains a key tool for fostering customer loyalty and strengthening our competitive edge, representing 15.9% of consolidated gross revenue, up 50 bps compared to Q1'24. We also highlight the increase in cash payments, primarily driven by the growing appeal of PIX transaction. Including our proprietary payment methods, which are more profitable for the company—we recorded a 20 bps increase compared to Q1'24.

Gross Profit

R$ million	Q1'25	Q1'24	%
Gross Profit	2.109	1.902	10,9%
% Gross Margin	*30,2%*	*30,0%*	20bps

The margin expansion was driven by continued improvement in the penetration of financial services and solutions, along with a 17.5% increase in marketplace revenue, despite the significant clearance activity in January 2025 and the higher share of cell phones in the sales mix.

Selling, General and Administrative Expenses

R$ million	Q1'25	Q1'24	%
SG&A	(1.616)	(1.575)	2,6%
% Net Revenue	*(23,1%)*	*(24,8%)*	*170bps*

Selling, general, and administrative (SG&A) expenses in Q1'25 rose 2.6%, growing at a slower pace than both revenue and inflation for the period, with a 170 bps improvement relative to net revenue (23.1%). This decline was mainly driven by a 10.5% reduction in administrative expenses, particularly due to lower labor costs and operational efficiencies.

Adjusted EBITDA

R$ million	Q1'25	Q1'24	%
Adjusted EBITDA	570	387	47,3%
% Adjusted Margin EBITDA	*8,2%*	*6,1%*	*210bps*

Adjusted EBITDA reached R$570 million in Q1'25, with a margin of 8.2%, up 210 bps from Q1'24, driven by operational leverage gains and a sequential 20 bps improvement over Q4'24, despite a highly challenging and competitive market environment. The Q1'25 margin marks the highest level in 24 months and remains on a trajectory of steady, continuous growth throughout 2025.

Financial Result

R$ million	Q1'25	Q1'24	%
Financial Revenue	**44**	**25**	**76,0%**
Financial Expenses	**(976)**	**(710)**	**37,5%**
Debt Financial Expenses	(108)	(142)	(23,9%)
Debt Modification	(104)	-	n/a
CDC Financial Expenses	(249)	(205)	21,5%
Interest on trade accounts payable - agreement	(91)	(57)	59,6%
Interest on Lease Liabilities	(113)	(111)	1,8%
Expenses of Discounted Receivables	(246)	(159)	54,7%
Other Financial Expenses	(65)	(36)	80,6%
Financial Results pre monetary update	**(932)**	**(685)**	**36,1%**
% Net Revenue	*(13,3%)*	*(10,8%)*	*(250bps)*
Monetary Restatements	10	199	(95,0%)
Net Financial Results	**(922)**	**(486)**	**89,7%**
% Net Revenue	*(13,2%)*	*(7,7%)*	*(550bps)*

In Q1’25, the net financial result stood at R$ (922) million, up 89.7% from Q1’24, representing a 550 bps increase as a percentage of net revenue (13.2%). Excluding non-recurring effects, monetary restatements, and debt modifications, the financial result as a percentage of revenue would be 11.8% in Q1’25, compared to 11.5% in Q4’24 and 10.8% in Q1’24, reflecting a 20.9% year-over-year increase. Over the past 12 months, the average CDI rate rose from 11.28% to 12.95%. Notably, while interest on debenture financial debts was accounted for in the results, the actual cash impact of this item in Q1’25 was only R$2.0 million.

Net profit

R$ million	Q1'25	Q1'24	%
EBT	(635)	(502)	26,5%
% Net Revenue	*(9,1%)*	*(7,9%)*	*(120bps)*
Income Tax & Social Contribution	227	241	(5,8%)
Net Income (Loss)	(408)	(261)	56,3%
% Net Margin	*(5,8%)*	*(4,1%)*	*(170bps)*

EBT stood at R$ (635) million in the quarter, up 26.5% from Q1’24, primarily due to financial expenses driven by high interest rates, despite the recovery in revenue growth and the gradual improvement in the company’s profitability. Net loss totaled R$ (408) million in Q1’25, compared to R$ (261) million in Q1’24, an increase of 56.3%, with a net margin of (5.8%), 170 bps higher than in Q1’24.

Financial Cycle

R$ million	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	vs. Q1'24
Inventory	5.034	4.695	4.777	4.360	4.355	678
Days of Inventory[1]	95	91	93	82	78	17 days
Suppliers w/o agreement and others	7.142	7.452	6.938	6.505	6.336	805
Trade accounts payable – agreement	1.730	2.446	2.040	1.708	1.919	(189)
Others	669	637	509	614	645	23
Total Days of Suppliers[1]	135	144	135	122	114	21 days
Change in Financial Cycle	40	53	42	40	36	4

(1) Days of COGS

Inventory in Q1’25 increased by R$678 million (17 days) compared to Q1’24, reflecting efforts to capitalize on recent growth trends and anticipated volume increases in 6M25. Additionally, an increase in supplier payment terms more than offset the rise in inventory levels.

Capital Structure

R$ million	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	vs. Q1'24
(+) Payment Book (CDCI) - Assets	6.120	6.178	5.728	5.572	5.343	777
(-) Payment Book (CDCI) - Liabilities	(5.871)	(5.834)	(5.673)	(5.331)	(5.243)	(628)
(=) Net Payment Book (CDCI)	**249**	**344**	**54**	**241**	**100**	**149**
(-) Current Loans and Financing	(447)	(359)	(699)	(446)	(1.327)	880
(-) Noncurrent Loans and Financing	(3.912)	(3.711)	(3.579)	(3.433)	(2.695)	(1.217)
(=) Gross Debt	**(4.359)**	**(4.070)**	**(4.279)**	**(3.880)**	**(4.022)**	(337)
Trade accounts payable – agreement	(1.730)	(2.446)	(2.040)	(1.708)	(1.919)	189
(=) Gross Debt + Trade accounts payable – agreement + Net CDCI	**(5.840)**	**(6.171)**	**(6.265)**	**(5.347)**	**(5.841)**	**1**
(+) Cash and financial investments	1.201	2.413	2.119	1.858	1.868	(667)
(+) Accounts Receivable - Credit Cards	371	532	280	395	387	(16)
(+) Other Accounts Receivable	895	1.047	712	627	644	251
Cash, Investments, Credit Cards, Advances and Others	**2.466**	**3.992**	**3.111**	**2.879**	**2.899**	(433)
(=) Net Debt	**(1.892)**	**(78)**	**(1.168)**	**(1.000)**	**(1.122)**	(770)
(=) Net Debt + Trade accounts payable – agreement + Net CDCI	**(3.373)**	**(2.179)**	**(3.154)**	**(2.467)**	**(2.942)**	(432)
Short-term Debt/Total Debt	10%	9%	16%	12%	33%	
Long-term Debt/Total Debt	90%	91%	84%	88%	67%	
Reported Adjusted EBITDA (LTM)	**2.153**	**1.971**	**1.494**	**936**	**953**	
Adjusted Net Cash/Adjusted EBITDA	**-0,9x**	**0,0x**	**-0,8x**	**-1,1x**	**-1,2x**	
Adjusted Net Cash/Adjusted EBITDA + Trade accounts payable – agreement + Net CDCI	**-1,6x**	**-1,1x**	**-2,1x**	**-2,6x**	**-3,1x**	
Net Debt / Adjusted EBITDA - Covenant 10th Debenture Issuance[1]	**-1,2x**	**-0,4x**	**-1,2x**	**-1,5x**	**-1,8x**	
Shareholders' Equity	**2.088**	**2.477**	**2.879**	**3.242**	**3.202**	

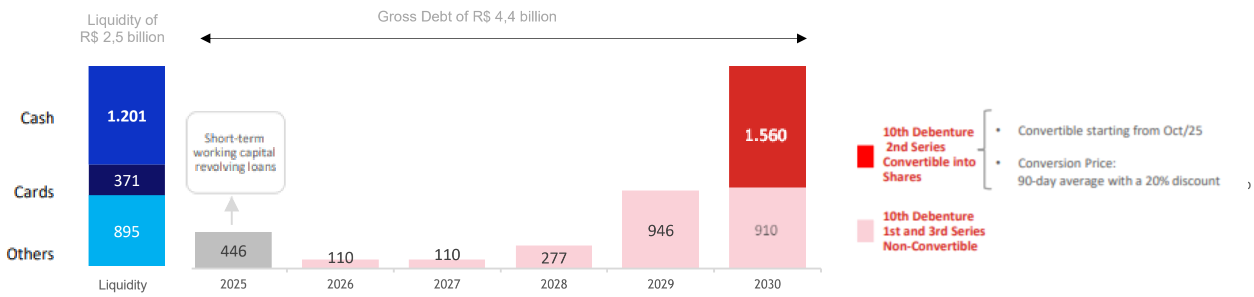
[1] **Covenant of the 10th issue: Net Debt / Adjusted EBITDA of up to (3.0x):**
"Consolidated Net Debt" means the Issuer's total debt (short- and long-term loans and financing, including debentures, promissory notes, balances from CDCI operations or instruments that may replace it (including, without limitation, investment funds in credit rights and securitizations), excluding balances from Leasing Contract operations, minus the value of cash availability, the values of Accounts Receivable, arising from sales with credit cards with a discount of 1.15%, including balances from CDCI operations or instruments that may replace it, if applicable, existing within the Accounts Receivable heading and an amount equivalent to the subordinated quotas issued by the FIDC and eventually subscribed by the Issuer. For the avoidance of doubt, operations with supplier-drawer risk will not be considered debts for the purposes of this calculation of the Consolidated Net Debt; (ii) "Adjusted Consolidated EBITDA", gross profit, less general, administrative and sales operating expenses, excluding depreciation and amortization, and plus other operating income over the last 4 (four) quarters.

Gross debt stood at R$4.4 billion (excluding CDCI and supplier agreement liabilities), with 90% classified as long-term. Within the capital structure, CDCI liabilities are offset by corresponding assets in CDCI and FIDC accounts receivable, as detailed in the table above and in the Financial Statements (explanatory notes 6.1 and 14).

The company reported adjusted net debt of R$ (1.9) billion and equity of R$ 2.0 billion. As of Q1'25, cash—including undiscounted receivables—stood at R$2.5 billion. The financial leverage ratio, measured by net debt/adjusted EBITDA over the last 12 months, stood at (0.9x). Under the 10th issuance methodology, it was (1.2x), remaining well within the financial covenant limit of (3.0x) set in the debenture agreement. Taking into account the supplier agreement and the CDCI balance, the leverage ratio was (1.6x).

Gross debt maturity schedule – Q1'25

Liquidity, including undiscounted receivables, totaled R$2.5 billion. After the new reprofiling, of the R$4.4 billion in debt, 90% has long-term maturity. The average cost of loans and financing is CDI + 1.27% per year. Below is the maturity schedule to better illustrate the debt profile.



Management Cash Flow – Quarterly and last 6 months

Due to the seasonality and correlation between Q4 and Q1 in retail, this Q1'25 release presents both quarterly and six-month accumulated performance, as shown in the table below.

	Quarterly analysis									Analysis of the last 6 months			
	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	Q1'25	Q1'24	Q1'23	Q1'22
Profit (loss) for the period	(408)	(452)	(369)	37	(261)	(1.000)	(836)	(492)	(297)	(860)	(1.261)	(460)	47
Cash profit after adjustments	675	850	801	724	689	609	606	902	986	1.525	1.298	2.033	2.091
Change in working capital	(603)	683	(45)	148	(237)	434	179	365	(477)	80	197	1.122	928
Inventories	(312)	39	(367)	(22)	(31)	544	759	716	(931)	(273)	513	(98)	916
Suppliers	(291)	644	322	170	(206)	(110)	(580)	(351)	454	353	(316)	1.220	12
Losses	(229)	(261)	(279)	(253)	(212)	(365)	(252)	(278)	(259)	(490)	(577)	(599)	(458)
Legal claims	(137)	(210)	(212)	(219)	(216)	(242)	(367)	(359)	(260)	(347)	(458)	(540)	(872)
Pass-through to third parties	(58)	251	(81)	(5)	(38)	21	(46)	(136)	(103)	193	(17)	141	(69)
Taxes to be recovered/paid	308	113	206	357	203	682	409	218	(12)	421	885	307	(170)
Other Assets and Liabilities	49	145	(268)	(328)	(65)	(66)	31	(8)	5	193	(131)	1.162	(560)
Net cash generated (applied) in operating activities	5	1.570	122	424	124	1.073	560	704	(120)	1.576	1.197	3.626	890
Net cash generated (applied) in leasing activities	(271)	(279)	(255)	(255)	(252)	(261)	(263)	(267)	(273)	(550)	(513)	(549)	(562)
Net cash generated (applied) in investing activities	(56)	(53)	(46)	(77)	(48)	(91)	(63)	(100)	(251)	(109)	(139)	(421)	(770)
Free cash flow	(322)	1.238	(179)	92	(176)	721	234	337	(644)	917	545	2.656	(442)
Net borrowings	(649)	184	883	338	23	682	(189)	(308)	(1.262)	(465)	705	(1.308)	65
Interest payments	(554)	(542)	(471)	(451)	(525)	(625)	(635)	(789)	(699)	(1.096)	(1.150)	(1.230)	(677)
Follow-on, net of borrowing costs	-	1	(1)	-	-	-	602	-	-	1	-	(1)	(34)
Others													
Net cash generated (applied) in financing activities	(1.203)	(357)	411	(113)	(502)	57	(222)	(1.097)	(1.961)	(1.560)	(445)	(2.539)	(646)
Beginning balance of cash and cash equivalents	3.993	3.111	2.879	2.900	3.578	2.800	2.788	3.548	6.153	3.111	2.800	3.431	6.286
Final balance of cash and cash equivalents	2.468	3.993	3.111	2.879	2.900	3.578	2.800	2.788	3.548	2.468	2.900	3.548	5.198
Cash change	(1.525)	882	232	(21)	(678)	778	12	(760)	(2.605)	(643)	100	117	(1.088)

Q1'25 - quarter: Free cash flow of R$ (322) million.

Working capital variation—including suppliers and inventories—had a consumption of R$603 million in Q1'25, impacted by the strategic replenishment of purchase volumes to support sales demand in the first half of 2025, particularly for Mother's Day, along with higher payments to suppliers.

Legal demands showed a 37% improvement compared to Q1'24. Specifically within labor-related cases, savings totaled 35%, reducing costs by R$68 million.

Recoverable taxes amounted to R$308 million, standing out as a positive highlight due to strong monetization levels during the period, despite the stock increase for 2025, representing a 52% improvement.

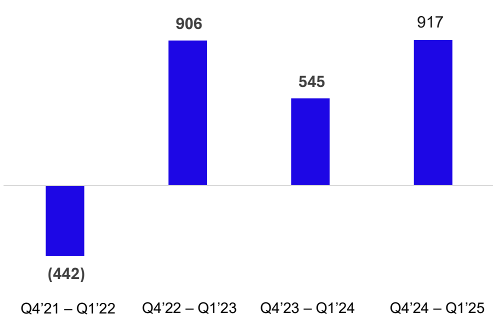
As a result, Q1'25 ended with a firm free cash flow consumption of R$ (322) million. The cash variation in Q1'25 was R$ (1.5) billion, driven by changes in working capital, lower funding—aimed at reducing future interest expenses—and interest payments, which were impacted by the increase in the Selic rate.

6MTD (last 6 months): Free cash flow of R$917 million.

Over the past six months, the firm generated R$917 million in free cash flow, compared to R$545 million in the same period of Q1'24—its best result in the last five years. This performance was driven by the recovery of sales and profitability, operational improvements in loss management, labor-related efficiencies, tax monetization, and enhancements in debt reprofiling and new fundraising efforts.

Free Cash Flow – last 6 months

(R$ million)



*Excluding Bradescard deal in Q4'22 of R$1.75 billion

CAPEX

In Q1'25, investments totaled R$70 million, with more than 80% allocated to technology-related projects aimed at supporting the company's digitalization and enhancing customer experience. Capital expenditures (Capex) in Q1'25 were double those of Q1'24, primarily due to increased investments in technology.

R$ million	Q1'25	Q1'24	%
Logistics	6	3	90%
New Stores	5	1	n/a
Stores Renovation	3	2	28%
Technology	51	27	89%
Others	5	0	n/a
Total	**70**	**34**	**105%**

Store Movement by Format and Banner

A new store was opened under the Casas Bahia banner, bringing the total to 1,065 stores by the end of the period. We remained committed to our Transformation Plan, which ensures strict monitoring of each store and distribution center's performance, allowing for targeted corrective actions and, when necessary, the closure of underperforming operations that do not generate value.

Casas Bahia	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q1'25
Street	765	755	1	-	-	756
Shopping Malls	177	177	-	-	-	177
Consolidated (total)	**942**	**932**	**1**	**-**	**-**	**933**
Sales Area ('000 m2)	878	865	2	-	-	868
Total Area ('000 m2)	1.384	1.375	3	-	-	1.378

Pontofrio	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q1'25
Street	84	84	-	-	-	84
Shopping Malls	50	48	-	-	-	48
Consolidated (total)	**134**	**132**	**-**	**-**	**-**	**132**
Sales Area ('000 m2)	75	74	-	-	-	74
Total Area ('000 m2)	122	120	-	-	-	120

Consolidated	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q1'25
Street	849	839	1	-	-	840
Shopping Malls	227	225	-	-	-	225
Consolidated (total)	**1.076**	**1.064**	**1**	**-**	**-**	**1.065**
Sales Area ('000 m2)	954	939	2	-	-	941
Total Area ('000 m2)	1.506	1.495	3	-	-	1.498

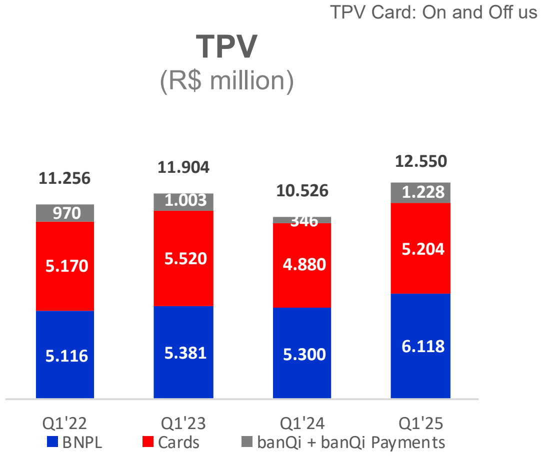
Distribution Centers	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q1'25
DCs	29	25	-	-	-	25
Total Area ('000 m2)	**1.178**	**1.082**	**-**	**30**	**-**	**1.112**

Consolidated (Total)	Q1'24	Q4'24	Opening	Square meter optimization	Closure	Q1'25
Total Area ('000 m2)	**2.684**	**2.577**	**3**	**30**	**-**	**2.611**

Financial solutions

Main Figures Q1'25

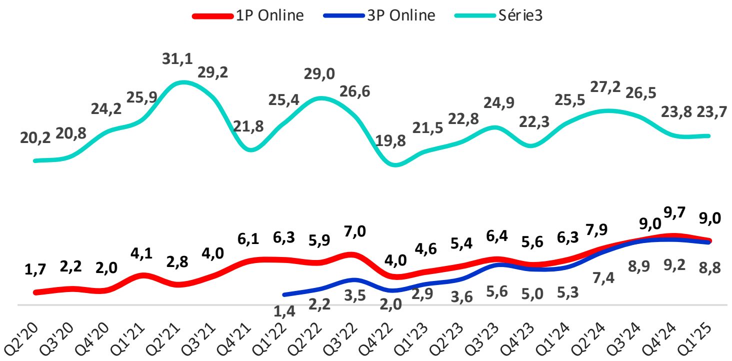
- R$12.5 billion in total TPV, up 19.2% vs. Q1'24
- Credit portfolio closes at R$6.1 billion, +14.5% y/y
- Over 90 by 8.5% and loss on portfolio of 4.2%
- TPV Co-branded cards reached R$5.2 billion, 6.6% higher vs. 1Q24, with 5.2 million customers
- banQi reaches +8.2 million opened accounts, +8.0% vs. Q1'24



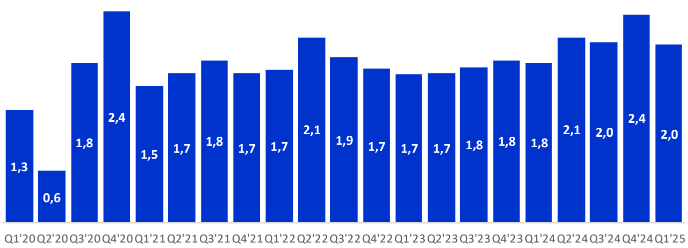
Installment Plan – *Buy Now, Pay Later*

Installment payments represent a profitable service across both physical and online channels (1P and 3P), offering a shopping opportunity for consumers with limited or no access to credit. The installment portfolio expanded 14.5% year-over-year in Q1'25, reaching R$6.1 billion. In physical stores, installment payment penetration stood at 23.7%, compared to 25.5% in Q1'24. In online 1P, digital installment payments accounted for 8.8% of sales, up from 5.3% in Q1'24, while in 3P, they represented 9.0% of sales, compared to 6.3%. The service is now available to over 3,780 sellers. Leveraging the widespread reach of our digital installment plan, we have made sales in more than 4,500 municipalities without physical store presence—covering over 93% of Brazilian municipalities. This reinforces credit in digital channels as a profitable growth driver, leveraging the Group's strengths.

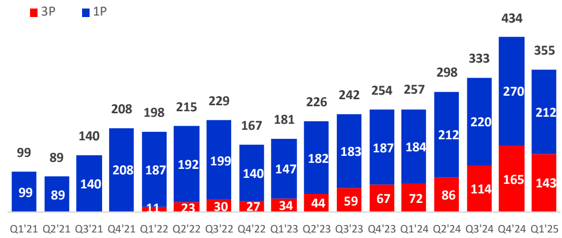
CDC Digital and Physical Participation (%)



Installment Plan Production - Total
(R$ billion)



Digital Installment Plan Production
(R$ million)

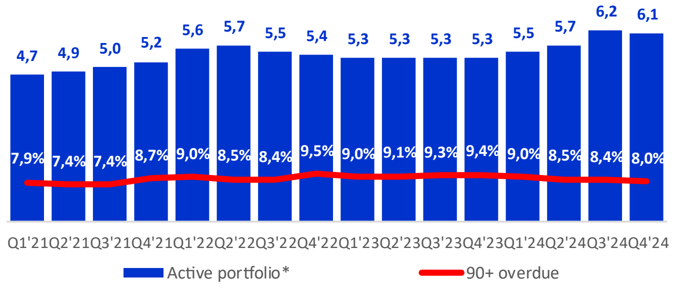


Aging of the BNPL Portfolio*
(R$ million)

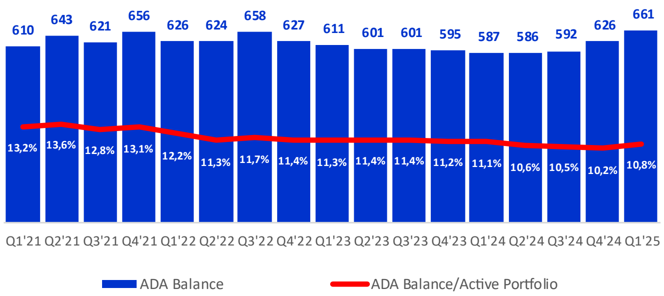
BNPL	Q1'24	% total	Q1'25	% total	Var(%)
Not Yet Due	3.898	73,0%	4.485	73,3%	15,1%
Past due					
Past due from 6 to 30 days	505	9,4%	582	9,5%	15,4%
Past due from 31 to 60 days	271	5,1%	332	5,4%	22,4%
Past due from 61 to 90 days	188	3,5%	202	3,3%	7,9%
Past due from 91 to 120 days	162	3,0%	189	3,1%	16,8%
Past due from 121 to 150 days	168	3,1%	169	2,8%	0,7%
Past due from 151 to 180 days	152	2,8%	160	2,6%	5,5%
Total	5.343	100,0%	6.120	100,0%	14,5%

*May contain differences in transitory accounts and taxes with accounts receivable balance – management view

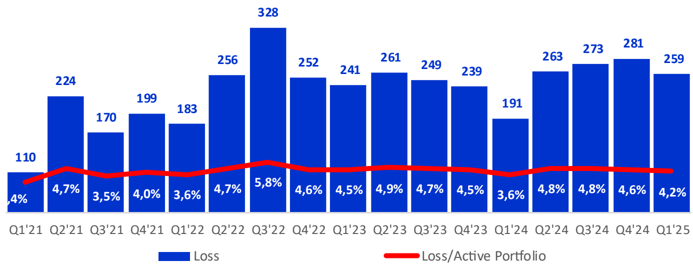
Evolution of the Active Portfolio
(R$ billion)



ADA
(R$ million)



Loss on Portfolio
(R$ million)



ADA expenses across the portfolio decreased by 30 bps in Q1'25 compared to Q1'24. The over-90 delinquency rate stood at 8.5%, marking a 50 bps improvement over Q1'24, reflecting the portfolio's strong quality. Losses on the active portfolio remained at 4.2%, aligning with historical averages and reinforcing other key credit segment indicators. We remain vigilant in monitoring the economic landscape, maintaining a conservative approach to ensure the portfolio's stability and long-term sustainability.

banQi

Today, banQi remains focused on generating value for the company by leveraging its existing ecosystem. For the second consecutive quarters, the operation recorded a profit. The app has been downloaded 22.1 million times and currently has 8.2 million active accounts. The app is becoming an integral part of customers' daily lives, with key highlights including: (i) R$26.9 billion in accumulated transactions; (ii) total payment volume (TPV) reaching R$13.2 billion; and (iii) a steady increase in usage frequency, now averaging 62 transactions per user over the last 360 day.

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	CAGR 2021-2024
Quarter	205	308	673	1.088	1.205	1.246	2.660	2.847	1.160	1.282	1.359	1.347	816	793	819	703	650	576	578	660	785	
Accumulated	557	864	1.538	2.626	3.831	5.077	7.737	10.584	11.744	13.026	14.385	15.732	16.548	17.341	18.160	18.863	19.513	20.089	20.667	21.327	22.112	123%

New Accounts

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	CAGR 2021-2024
Quarter	101	175	407	596	653	596	979	712	518	547	575	598	263	222	181	152	144	108	111	153	258	
Accumulated	212	387	794	1.391	2.044	2.640	3.619	4.331	4.849	5.396	5.971	6.569	6.832	7.054	7.235	7.387	7.531	7.639	7.750	7.903	8.161	129%

Total Transactions

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	CAGR 2021-2024
Quarter	13	32	143	288	402	784	1.238	1.351	1.501	1.750	1.904	2.061	1.839	1.876	1.868	1.834	1.662	1.668	1.620	1.606	1.456	
Accumulated	23	55	196	484	887	1.671	2.909	4.260	5.761	7.511	9.415	11.476	13.315	15.191	17.059	18.893	20.555	22.223	23.843	25.449	26.905	167%

Total TPV

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	CAGR 2021-2024
Quarter	6	14	53	130	214	399	595	656	742	866	936	1.023	909	923	919	903	822	826	799	782	711	
Accumulated	10	23	76	206	420	820	1.415	2.071	2.813	3.679	4.615	5.638	6.547	7.470	8.389	9.292	10.113	10.935	11.738	12.520	13.231	168%

Store Transactions

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	CAGR 2021-2024
Quarter	4	5	39	80	86	138	180	171	163	184	173	175	138	136	130	122	104	107	99	99	82	
Accumulated	7	12	50	131	217	354	534	705	868	1.052	1.225	1.400	1.538	1.674	1.804	1.926	2.030	2.137	2.236	2.335	2.425	141%

Average frequency use of the banQi app (# of times over 360 days)

	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	CAGR 2021-2024
Average frequency	5	5	6	7	10	12	14	17	19	21	23	25	29	33	42	48	54	59	61	62	154%

ESG Highlights

Here are the highlights of the 1st quarter of 2025

Environment

Renewable Energy: Progress on renewable energy target by purchasing 85.5% of energy from clean, renewable sources. Commitment to reach 90% by the end of 2025.
REVIVA Recycling Program: Allocated approximately 409 tons of waste for recycling, benefiting 11 partner cooperatives. With 755 electronic waste collectors distributed throughout the group's stores and operations, we collected more than 2 tons of electronic waste for proper disposal and recycling.

Social - Diversity

Dedication is also Respect – Combating harassment and discrimination
Launch of the **Dedication is Also Respect program – Combating Harassment and Discrimination**. The initiative consolidates the pillars of **ethics and integrity** as essential values of our culture, reinforcing our role in promoting a healthy and safe work environment for all people.
Among the structural actions implemented, the following stand out:

- **Training of more than 2 leaders**, including executive managers, directors and Direx;
- **Distribution of a Pocket Guide** with practical guidance on preventing harassment and discrimination;
- **Internal literacy campaigns and ongoing engagement;**
- **Broadcasting of weekly episodes on DTV**, reaching **100% of the company's employees** with educational content;
- **Active engagement of leaders in developing the topic with their teams**, reinforcing shared responsibility for a respectful and welcoming environment.

Social - Casas Bahia Foundation

Young Protagonism: We renewed our partnership with the PROA Institute to train 10,000 young people by 2025. The collaboration covers the following states: Pará, Pernambuco, Bahia, Minas Gerais, Rio de Janeiro, São Paulo, Rio Grande do Sul, Santa Catarina, Paraná, Mato Grosso do Sul, Goiânia and the Federal District.
Fostering Entrepreneurship: We reaffirm our partnership to expand the training of 1,500 female entrepreneurs in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia and the Federal District.

Corporate Governance

External auditor's assessment of internal controls: Since 2020, there have been no material weaknesses or significant deficiencies in internal controls.
Robust Corporate Governance practices:

- Listing on the Novo Mercado;
- Capital spread with more than 99% free float;
- Independent advisors in their boards;
- Different executives such as CEO and Chairman of the Board of Directors;
- Statutory Audit, Risk and Compliance Committee;

Board of Executive Officers Election: Re-election of the Statutory Board of Executive Officers, as Approved in the Board of Directors Meeting Held on April 30.

Income Statement

Consolidated Income Statement

R$ million	Q1'25	Q1'24	Δ
Gross Revenues	**8.299**	**7.542**	**10,0%**
Net Revenue	**6.991**	**6.347**	**10,1%**
Cost of Goods Sold	**(4.829)**	**(4.395)**	**9,9%**
Depreciation (Logistic)	(53)	(50)	6,0%
Gross Profit	**2.109**	**1.902**	**10,9%**
Selling Expenses	(1.351)	(1.279)	5,6%
General and Administrative Expenses	(265)	(296)	(10,5%)
Equity Income	24	10	n/a
Other Operating Income (Expenses)	(18)	(132)	(86,4%)
Total Operating Expenses	**(1.610)**	**(1.697)**	**(5,1%)**
Depreciation and Amortization	(212)	(221)	(4,1%)
EBIT	**287**	**(16)**	**n/a**
Financial Income	110	263	(58,2%)
Expense Income	(1.032)	(749)	37,8%
Net Financial Income (Expense)	**(922)**	**(486)**	**89,7%**
Earnings before Income Tax	**(635)**	**(502)**	**26,5%**
Income Tax & Social Contribution	227	241	(5,8%)
Net Income (Loss)	**(408)**	**(261)**	**56,3%**
EBIT	**287**	**(16)**	**n/a**
Depreciation (Logistic)	53	50	6,0%
Depreciation and Amortization	212	221	(4,1%)
EBITDA	**552**	**255**	**n/a**
Other Operational Expenses and Revenues	18	132	(86,4%)
Adjusted EBITDA	**570**	**387**	**47,3%**

% on Net Sales Revenue	Q1'25	Q1'24	Δ
Gross Profit	**30,2%**	**30,0%**	20bps
Selling Expenses	(19,3%)	(20,2%)	90bps
General and Administrative Expenses	(3,8%)	(4,7%)	90bps
Equity Income	0,3%	0,2%	10bps
Other Operating Income (Expenses)	(0,3%)	(2,1%)	180bps
Total Operating Expense	**(23,0%)**	**(26,7%)**	**370bps**
Depreciation and Amortization	(3,0%)	(3,5%)	50bps
EBIT	**4,1%**	**(0,3%)**	**440bps**
Net Financial Income (Expense)	**(13,2%)**	**(7,7%)**	**(550bps)**
Earnings before Income Tax	**(9,1%)**	**(7,9%)**	**(120bps)**
Income Tax & Social Contribution	3,2%	3,8%	(60bps)
Net Income (Loss)	**(5,8%)**	**(4,1%)**	**(170bps)**
EBITDA	**7,9%**	**4,0%**	**390bps**
Adjusted EBITDA	**8,2%**	**6,1%**	**210bps**

Balance Sheet

Balance Sheet		
Assets		
R$ million	**03.31.2025**	**03.31.2024**
Current Assets	**13.565**	**12.507**
Cash and Cash Equivalents	935	1.868
Securities and financial instruments	266	-
Accounts Receivables	4.332	3.616
Credit Card	342	337
Payment Book	5.532	4.782
Payment Book - Interest to be incurred	(1.732)	(1.523)
Others	605	297
Accounts Receivables B2B	289	348
Allowance for doubtful accounts	(704)	(625)
Inventories	5.034	4.355
Recoverable Taxes	1.834	1.469
Related Parties	291	279
Expenses in Advance	294	243
Other Assets	579	677
	-	-
Noncurrent Assets	**19.251**	**18.826**
Long-Term Assets	**12.710**	**11.888**
Financial Instruments	16	-
Accounts Receivables	372	404
Credit Card	29	50
Payment Book	588	561
Payment Book - Interest to be incurred	(182)	(145)
Allowance for doubtful accounts	(63)	(62)
Recoverable Taxes	3.975	4.274
Financial Instruments	11	11
Deferred income tax and social contribution	5.996	5.373
Related Parties	109	162
Judicial Deposits	1.760	1.205
Prepaid Expenses and Other Assets	471	459
Right of Use Asset	**2.352**	**2.559**
Investments	**267**	**231**
Fixed Assets	**1.252**	**1.424**
Intangible Assets	**2.670**	**2.724**
TOTAL ASSETS	**32.816**	**31.333**

Liabilities and Shareholders' Equity		
R$ million	**03.31.2025**	**03.31.2024**
Current Liabilities	**18.443**	**17.570**
Taxes and Social Contribution Payable	589	460
Trade accounts payable	7.810	6.967
Suppliers ('Portal')	-	15
Trade accounts payable – agreement	1.730	1.919
Loans and Financing	446	1.327
Payment Book (CDCI)	5.357	4.725
Payment Book (CDCI) - Interest to be appropriated	(462)	(377)
Fiscal Obligations	660	389
Related Parties	1	1
Defered revenues	195	221
Onlending of third parties	706	599
Leasing debts	588	621
Others	823	703
	-	
Long-Term Liabilities	**12.284**	**10.561**
Loans and Financing	3.913	2.695
Payment Book (CDCI)	514	518
Payment Book (CDCI) - Interest to be appropriated	(27)	(25)
Deferred Income Tax	20	20
Tax Obligations	26	25
Provision for lawsuits	2.386	2.485
Leasing debts	2.689	2.871
Defered Revenue	1.547	1.965
Others	1.216	7
Shareholders' Equity	**2.089**	**3.202**
LIABILITIES AND SHAREHOLDERS' EQUITY	**32.816**	**31.333**

Cash flow

Cash Flow (R$ million)	03.31.2025	03.31.2024
Net Income (loss)	(408)	(261)
Adjustment:		
Depreciation and Amortization	264	271
Equity Income	(24)	(10)
Deferred Income Tax and Social Contribution	(236)	(245)
Interest and Exchange Variation	498	292
Debt Modification	-	-
Provisions for lawsuits, net of reversals	57	214
Provisions for labor lawsuits, net of reversals	73	218
Provisions for other lawsuits, net of reversals	(16)	(4)
Allowance for doubtful accounts	277	214
Gain (loss) with fixed and intangible assets	8	-
Estimated loss of net recoverable value of inventories	(27)	29
Deferred Revenue	(57)	(46)
Write-off of right of use and lease liability	(7)	-
Share-based Payments	4	14
Others	(1)	1
	348	**473**
Asset (Increase) Decreases		
Accounts Receivable	(42)	(223)
Securities	-	-
Inventories	(312)	(31)
Taxes to Recover	204	331
Related Parties	3	(12)
Judicial Deposits	(88)	(26)
Expenses in Advance	(21)	4
Other Assets	(66)	(17)
	(322)	**26**
Liabilities Increase (Decreases)		
Suppliers	2.023	2.630
Portal Suppliers	(47)	(8)
Fiscal Obligations	104	(128)
Social and labor obligations	14	12
Onlending of third parties	(58)	(38)
Deferred Revenue	(30)	(204)
Lawsuits	(137)	(216)
Lawsuits - Labor	(129)	(197)
Lawsuits - Others	(8)	(19)
Other debts	360	86
	2.229	**2.134**
Asset and Liabilities - Others (Increase) Decreases		
Dividends Received from investees	20	77
Income Tax Paid	(1)	(1)
	19	**76**
Net Cash (used) in Operating Activities	**2.274**	**2.709**
Cash Flow from Investment Activities		
Acquisition of fixed and intangible assets	(57)	(49)
Disposal of property, plant and equipment and intangible assets	1	1
Net Cash (used) in Operating Activities	**(56)**	**(48)**
Cash Flow from Financing Activities		
Proceeds from borrowings	2.521	1.657
Payments of Principal	(2.454)	(1.788)
Payments of Interest	(227)	(309)
Payments of Dividend - Lease	(158)	(141)
Payments of Interest - Lease	(113)	(111)
Trade accounts payable – agreement	(2.983)	(2.674)
Net Cash (used in) Financing Activities	**(3.414)**	**(3.366)**
Cash and cash equivalents of the opening balance	2.131	2.573
Cash and Cash equivalents at the End of the Period	935	1.868
Change in Cash and Cash Equivalents	**(1.196)**	**(705)**

BHIA3

The shares of Grupo Casas Bahia are registered for trading on B3 under the code "BHIA3", admitted to trading on the Novo Mercado. Therefore, the common shares of Grupo Casas Bahia are traded in Reais (R$) in the Novo Mercado segment of B3 SA – Brasil, Bolsa, Balcão, under the trading code BHIA3.

Results Videoconference

May 14, 2025

(after market close)

At the same time, the video with the presentation of results will be made available, with the aim of dedicating the teleconference time the following day solely to questions and answers.

Videoconference

(Questions and Answers Only)

May 14, 2025
2:00 p.m. (Brasília time)
1:00 p.m. (New York time)
Portuguese/ English (simultaneous translation)

Vídeoconference:
Portuguese/English
Click here

Elcio Ito
CFO & IRO

Gabriel Succar
IR Director

Daniel Morais
IR Specialist

Camila Silvestre
IR Analyst